20 October 2025

The Yataga Copper Project, Queensland – strategic focus for EMU NL

Review of corporate strategy by the new EMU board

Emu NL (ASX: EMU, the Company) is pleased to advise that the recently formed Board, consisting of Adrian Griffin (Executive Chairman), John Anderson (Non-executive Director) and Ian Davies (Non-executive Director) has completed an initial review of the Company's strategy and its key corporate arrangements, and provides the following update to the market.

Prior to the Board changes, proposed contracts required to implement the maiden drilling programme at the Yataga Copper Project were placed on hold pending the anticipated review by the new board. That review has been completed, and all contracts have now been entered into by the Company to commence the maiden drilling program. The Company affirms that Yataga is its core strategic focus and that the maiden drilling program is of highest priority.

The Project

The Yataga Copper Project is located in the Georgetown Mining District of Far North Queensland (Figure 1).

Targets within the Yataga Copper Project are geochemically and geophysically defined with outcropping copper mineralisation observed in some areas, particularly Fiery Creek (Figure 2) (ASX announcement 26 September 2025).

The host to the mineralisation is the Yataga Igneous Complex which has strong geological affinities with some of the world's porphyry related copper deposits (ASX announcement 11 March 2025). The Yataga Igneous Complex has a footprint of approximately 70 km^2

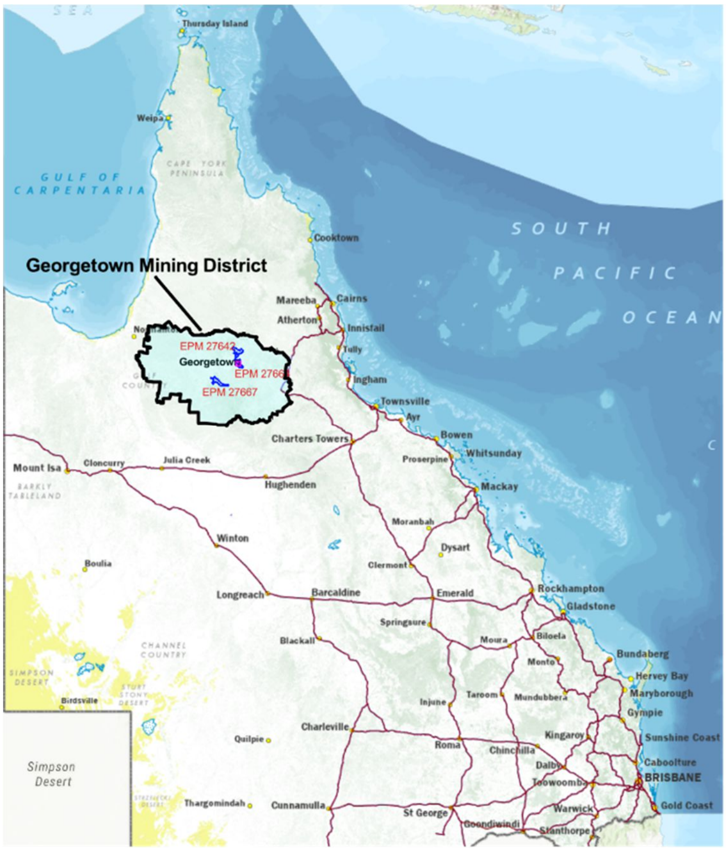

Figure 1 Location of the Yataga Copper

which includes extensive copper mineralisation and is part of the Georgetown JV in which EMU holds 83% and Rugby Mining Pty Ltd has a 17% interest. EMU expects to see its equity in the Georgetown JV increase further as it incurs cost on this maiden drilling program and subsequently.

Within the Yataga Igneous Complex copper is associated with anomalous molybdenum (Mo) in the granite core and locally silver, bismuth and tellurium in the shear zones. This metal distribution (and other metals including gold, lead, zinc, arsenic and antinomy) broadly display zonation patterns outward from the granite core. The best copper-mineralisation at surface is associated with the veins, shears and aplite dyke swarms at the Fiery Creek and Yataga Valley prospects.

Gold mineralisation is widespread through EMU's Georgetown tenure which hosts over 65 historic shallow surface to underground mine workings. Very high gold grades have been encountered in previous sampling (ASX announcement 7 December 2023).

Fully funded

The recent sale of EMU's WA assets (ASX announcement 22 September 2025) and partial completion of a non-renounceable rights issue (ASX announcement 26 September 2025) has left the Company in the financial position that will enable the maiden drilling program to proceed forthwith.

As there is no need for further funding at this time, the Company advises that it will not allot or issue any shortfall securities in relation to its recent non-renounceable rights issue. Furthermore, there will be no additional drawdown of the Northmead Holdings Pty Ltd Loan Facility which has been fully repaid after a single initial drawdown in September (ASX announcement 22 September 2025).

Queensland centralisation

The Company's only exploration assets now consists of three Exploration Permit Minerals (EPMs) in the Georgetown Mining District of Far North Queensland. These EPMs include the Yataga Copper Project as described above. In this context and as part of the initial review undertaken by the board, the Company has determined to judiciously and methodically, over the short to medium term, shift its corporate presence to Brisbane, Queensland. The board considers this a prudent and appropriate step having regard to both costs and local oversight given the Company's core focus now is Queensland-based exploration.

The 2025 Annual General Meeting of the Company will be held in Brisbane in Queensland, and a notice of meeting will be dispatched to shareholders in due course (including by way of electronic mail-out). The Company will ensure that appropriate oversight and protection measures are in place from a corporate governance perspective as to the orderly and proper conduct of the meeting.

Drilling to commence early November

Exploration targets within the Yataga Igneous Complex are shown in Figure 2. The maiden drilling program will target Fiery Creek, and the advance field crew is to be dispatched on Tuesday 21 October. The drill rig will follow in early November to conduct a program comprising approximately 2500m of reverse circulation (RC) drilling (ASX announcement 26 September 2025). Drilling will focus on areas below surface copper mineralisation or geochemical anomalies with the highest priority given to targets with coincident Induced Polarisation (IP) anomalies. The program will be conditional upon access being maintained to the area prior to the onset of the wet season.

Subsequent drilling programs scheduled for 2026 are expected to test extensions of mineralisation at Fiery Creek and, as yet untested, anomalies at Yataga Valley. Furthermore, the Board acknowledges the significant gold potential of EMU's three EPMs within the Georgetown Mining District and targeted exploration will evaluate the regions gold potential in due course.

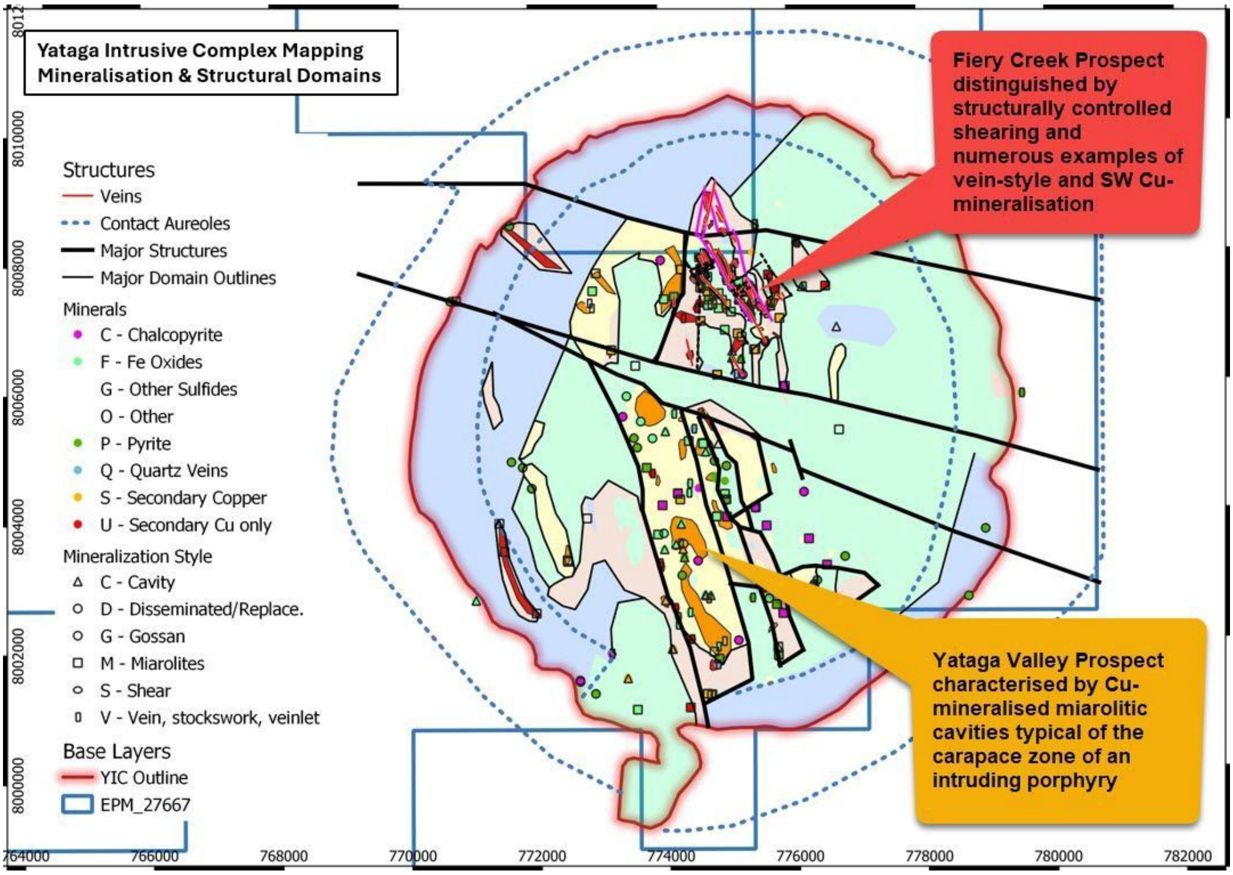

Figure 2 - The distribution of mineralised surface rock samples highlights the concentration of copper mineralisation (chalcopyrite plus secondary Cu) in the central granite and aplite phases of the intrusion in both Fiery Creek and Yataga Valley.

Clear strategic focus

The Board acknowledges the Company's turbulent prior 12 month period, but reassures all shareholders that the Company has a clear strategic focus and is committed to advancing the Yataga Copper Project for the benefit of all shareholders.

RELEASE AUTHORISED BY THE BOARD

Contact Details: Adrian Griffin +61 418 927 658
E info@emunl.com.au

SCAN ME

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